

EXHIBIT E



Nexon America History / Core Business

Founded in 1994, Nexon established an American subsidiary in the U.S. in 1997, with the aim of bringing the best in online gaming to the North American market. It currently operates Nexon America Inc., which provides online and console gaming services for global markets, excluding Asia.

Nexon America Corporate History

1. Summary

- Corporate Name: Nexon America Inc.
- Established: September 2005
- CEO: Jungsoo Lee
- Business Type: Online PC/Console Game Publishing, Live Services, Game Content Licensing
- Website: www.nexon.net
- Location: El Segundo, California

2. Company Introduction

Since its establishment in 2005 as a U.S. subsidiary of Nexon Co., Ltd., Nexon America has introduced Nexon's revolutionary **free-to-play online gaming model** to the video-game-centric North American market and established itself as a pioneering force in the online gaming industry. Nexon America currently services titles such as *MapleStory*, *MapleStory M*, *MapleStory 2* and *Mabinogi* in global markets that include North America, Europe, Oceania and South America.

In October 2018, Nexon America launched *MapleStory 2*— a game from the same franchise as Nexon's nearly 15-year-long-running *MapleStory* — to great success, providing optimized live service to local players and once again confirming the significance of the brand established with the original game.

3. Sales Performance

Since successfully launching *MapleStory* in North America in 2005 through Nexon America, Nexon Co., Ltd. has continued to expand its library of titles, securing its position in the global gaming market in North America, Europe, South America and Oceania. As of 2018, Nexon America's earnings comprise 16% of Nexon Japan's total sales and is focused on steadily servicing a variety of Nexon titles in the global market. (Link: [IR Materials \(KR Version\)](#))

4. Major Titles

MapleStory



PC Online / September 2005 Global Service Launch

An internationally-recognized game with over 170 million registered members in 60 countries around the world, *MapleStory* recorded a peak of 136,000 concurrent users in North America in December 2010 and established itself as the leading free-to-play online game title in the North American market. As Nexon's first successful free-to-play title, it was also recognized by various foreign media outlets. In April 2018, as a show of appreciation to long-time fans, Nexon America hosted *MapleStory Fest* in Hollywood, CA in celebration of the game's 13th anniversary. Following the success of the hallmark 2018 event, *MapleStory Fest* returned in 2019 hosting a sold-out event.

- Businessweek (U.S.) [Mar 26, 2007](#) — "Thanks to the introduction of the Nexon Cash Card, MapleStory has sold 600,000 virtual items and set a record of \$1.6 million in sales in February 2007."
- Forbes (U.S.) [Mar 31, 2008](#) — "... the pioneer title to establish the Free to Play model and popularize the free to play trend in the North American market."

Mabinogi



PC Online / August 2008 Global Service Launch

With its unique gameplay style and community emphasis, *Mabinogi* has blazed the trail for a new generation of lifestyle-RPG titles in the North American market. It has consistently enjoyed positive attention and support from the North American audience for its carefully planned localized content, such as its specially-designed Halloween and Thanksgiving events.

MapleStory M



Mobile / July 2018 Global Service Launch

MapleStory M transfers the adorable graphical style and gameplay of the popular online title *MapleStory* to mobile platforms. It has a recorded 7 million downloads in Korea and is expected to exceed 10 million in international downloads. The game features 22 characters and a plethora of content, including elite dungeons, the Mu Lung Temple, the Evolution dungeon and Guild Expedition - Race.

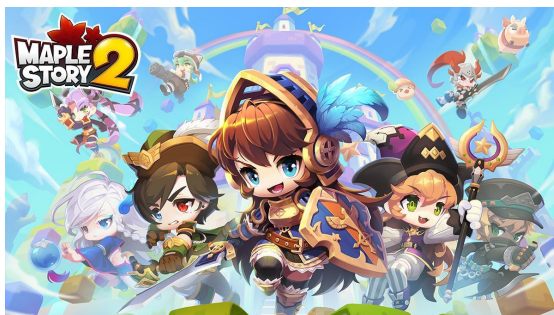
Hyper Universe Xbox



Console / August 2018 Global Service Launch

Hyper Universe is a side-scrolling 4:4 AOS title featuring maps divided into multiple floors and distinctive Hypers (playable characters) from across space and time. The title allows players to customize their gameplay by creating different item builds for their Hypers and provides a tactical element to the combat via ladders, springs and other elements placed throughout the battlefield. Global service for the Xbox version was launched in August 2018.

MapleStory 2



PC Online / October 2018 Global Service Launch

Set in an isometric world, *MapleStory 2* is a fun and approachable three-quarter view MMORPG featuring unique character customization options and dynamic combat. First launched in Korea in 2015, it garnered favorable attention for its adorable 3D characters and game elements. It was released in global markets in October 2018 to great positive acclaim.

5. Corporate Responsibility

Alongside Korea, Japan and China locations, Nexon America is one of the largest corporate bodies of the company, with nearly 200 employees. It oversees the publishing of PC and console games for North America, Europe, South America and Oceania within the Nexon group. Nexon America also focuses on sourcing new intellectual properties through the exploration of development studios in western regions. In addition to providing dedicated services for Nexon's service platform, Nexon America performs localization services for other game titles, including mobile.

Nexon America has been conducting business in the western hemisphere since its establishment in 2005. As an industry leader with world-class success in free-to-play games, it has set a record of over 130,000 concurrent users as well as successfully marketed pre-paid Nexon cards in the American market.

Nexon America continues to invest in a variety of development studios to stay ahead of changing markets and has focused on strengthening the Nexon brand through solid, transparent communication with players.



▲ August 2018 Company Picnic Photo

The *MapleStory* Franchise & Localization Service

Arguably South Korea's most recognizable game brand, the *MapleStory* franchise celebrated the 14th anniversary of its global expansion in April 2019 and continues to boast powerful brand influence in western regions.

First launched in North America in May 2005, *MapleStory* has recorded a concurrent user peak of 136,000 and has been providing uninterrupted service for over 14 years. In October 2018, *MapleStory 2* was launched in targeted western markets, including North America and Europe, and exceeded 1 million subscribers within 8 days of service, becoming a top seller on the game service platform Steam. Continuing this success, *MapleStory M* hit the global market in July 2018, logging a record 10 million downloads within 100 days of its launch.

► **"MapleStory," Ever Evolving**

Living up to its reputation as the quintessential Korean online game, *MapleStory* celebrated 15 years of service in Korea by announcing the appearance of the "Black Mage" and securing its placement in the top 3 of the Korean PC Bang Game Rankings — the ranking system of Korean PC cafes — at breakneck speed. As the only title in the top 3 with over 15 years of service, *MapleStory* has consistently maintained its position within the top 10 and is making history as one of the longest-running games in history.

The June summer update pits players against the "Black Mage," the source of all evil in the game, and was received by Korean players with great enthusiasm, topping web portal search results and once again proving the game's enduring popularity. The total number of concurrent users doubled due to explosive interest immediately after the first update launched, leading to the highest recorded traffic before and after the July update since starting service.

The content launched globally in *MapleStory* from November 14 to the end of January 2019, allowing *MapleStory* players to prepare for a showdown against the "Black Mage." With global players highly anticipating the update based on its explosive popularity in Korea, Nexon America meticulously prepared a variety of events, attractions and entertainment for this update. (Link: [MapleStory Infographic Image](#))

► **MapleStory Is Irresistible Even on Mobile**

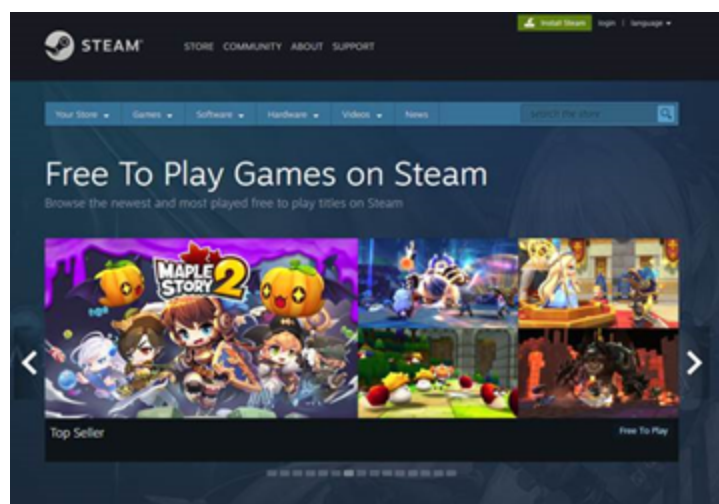
In July 2018, *MapleStory M* launched service globally to the U.S., Thailand, Singapore, Europe and other areas (excluding Japan and China) and reached 10 million downloads in 100 days, achieving the "Ten Million Seller" status in the blink of an eye.

Owing its popularity to the implementation of *MapleStory's* element of fun on a mobile platform, *MapleStory M* received favorable attention for its mobile depiction of *MapleStory's* unique aesthetic and achieved the second highest sales since launching in Korea in October 2016. The total number of cumulative downloads of the game, including the global version, is expected to soon reach 20 million.

► **MapleStory 2 Is A Massive Overseas Success!**

MapleStory 2 launched overseas on October 10, 2018 via the Nexon Launcher and Steam and successfully penetrated markets in North America, Europe, South America and more, thanks to a fanbase built through two closed beta tests over the summer. It became a hit early in its service lifespan, setting a record by surpassing 1 million subscribers within 9 days of official service.

It also set a record of 42,289 real-time concurrent users on Steam on Oct. 16 (with an even higher record on the Nexon Launcher), securing its position as one of the top 10 games on Steam in terms of real-time concurrent user count and continues to maintain its rank as a top seller in the “Free To Play” category.



▲ "MapleStory 2" a ranking top seller in the “Free To Play” category

The sheer amount of freedom that *MapleStory 2* offers is one of the driving forces behind its popularity. Players can create their own maps, play games in them and decorate their characters in countless different ways to play the game they want, the way they want. *MapleStory 2* players have given excellent reviews of their experience on the Steam review boards, touting the game's cute characters, interesting quests and more. Local web press outlet PCGamesN praised the game, describing it as "a highly customisable RPG that gives you the creative tools to craft and build whichever look you want." (Source: [PCGamesN](#))

Nexon America Executive Director Jungsoo Lee stated, *MapleStory 2*'s service launch and popularity in the west is a result of reflecting user feedback that was actively collected over the course of 2 beta tests," and that the company would “continue to provide excellent service through active communication with global users, quick content updates, and locally-optimized operations.” (Source: “[MapleStory 2](#)” [Premiere Event](#))

► **The *MapleStory* Brand's Secret to Success: A Successful Localization Strategy**

The steady boom of the *MapleStory* brand can be attributed to its successful localization strategy as well as to the global service capacity built on the free-to-play business model it introduced.

The North American version of *MapleStory* began with the establishment of the U.S. corporate body. Because the concept of a high-quality free-to-play game didn't exist at the time, *MapleStory* was able to secure its place from the outset. It was also able to efficiently attract players to its relatively frequent update schedule compared to the games that cornered the market at the time, such as "Everquest" and "World of Warcraft."

Nexon America built a dedicated development team in the U.S. to implement even quicker updates. As a result, content such as weddings was first developed in the U.S. and then applied to Korea.

Nexon America has gone the extra mile beyond simply translating language, investing significant effort to provide localized content and events. On top of favorable player responses to the Thanksgiving Day turkey leg collection event, the St. Patrick's Day update and others, the November 2006 Black Friday event in particular was a massive success.

It goes without saying that Nexon's live ops capacity, which has been servicing long-running titles domestically and overseas for many years, has also played a significant role. Regular updates with new content and constant communication with players via various online and offline events has made the global expansion of the *MapleStory* brand possible.

► **MapleStory Branded Events**

As Nexon America continues to release games in the *MapleStory* franchise, the company has also increased its hosting of events and festivities where fans can gather together.

1. MapleStory Fest

On April 14, Nexon America hosted *MapleStory Fest* at the Fonda Theater in Hollywood, California. With the Korean development teams for *MapleStory*, *MapleStory 2* and *MapleStory M* in attendance, *MapleStory Fest* celebrated 13 years of global service alongside over 550 fans. As a show of appreciation to steadfast fans of the game, the company hosted various activities, including an infographic visualizing *MapleStory's* history, announcement sessions about upcoming content schedules, Q&A panels with developers, cosplay contests, trivia challenges and more.

MapleStory 2's content details and closed beta schedule — which was set on May 9, 2018 — were unveiled via the event's live broadcast on Twitch (www.twitch.tv/MapleStory), serving as the official announcement to the great excitement of players anxiously awaiting the global release of *MapleStory 2*. On top of this, the global service plan for *MapleStory M*, which had just concluded its global beta testing in January, was also announced.

Booths operated by four of the top-selling Korean fan creators of *MapleStory* goods were set up on the rooftop of the venue, with popular items such as wool Pink Bean dolls, Pink Bean mugs, Kinesis cloth glasses wipes and more selling out by the afternoon.

Overseas Nexon *MapleStory* Director Jungil Bae was in attendance, stating that "it was meaningful to meet so many North American fans of *MapleStory* personally" and that he and his team would "continue to provide high-quality content and services via the *MapleStory* titles, as well as new games."



▲ *MapleStory Fest* at the Fonda Theater in Hollywood, April 14, 2018.

2. PAX WEST 2018 *MapleStory* Franchise Booth

From Aug. 31 to Sept. 3, Nexon America showcased *MapleStory* at PAX West 2018 in a themed booth.

At PAX, the *MapleStory* winter update "Black Mage" was unveiled, and the company built a small theater to screen the "Black Mage" animated trailer. The company also opened a *MapleStory* store to sell official goods. The company built a demo platform for the recently released *MapleStory M* and *MapleStory 2*, which was scheduled to be released the next month, where visitors could view various game features including previously unreleased content.

Both the Korean and global *MapleStory* teams were in attendance for meet-and-greet events, Q&A panels, future content announcements, fan signings and more for North American players and fans.



▲ *MapleStory* Franchise Booth at PAX West, August 31 - September 3, 2018.

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